

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2008

	July-08				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	FYTD	FY08	Ended	Ended
				Net ROR	Net	Net	6/30/2008	6/30/2008
							Net	Net
LARGE CAP DOMESTIC EQUITY								
<i>Structured Growth</i>								
Los Angeles Capital	888,696	5.6%	5.6%	-1.18%	-1.18%	-7.79%	7.68%	N/A
Total Structured Growth	888,696	5.6%	5.6%	-1.18%	-1.18%	-7.79%	7.68%	9.81%
Russell 1000 Growth				-1.90%	-1.90%	-5.96%	5.91%	7.32%
<i>Structured Value</i>								
LSV	790,159	5.0%	5.6%	-0.58%	-0.58%	-21.43%	3.81%	12.00%
Russell 1000 Value				-0.36%	-0.36%	-18.78%	3.53%	8.92%
<i>Russell 1000 Enhanced Index</i>								
LA Capital	1,718,648	10.8%	11.3%	-2.05%	-2.05%	-9.54%	6.97%	N/A
Russell 1000				-1.16%	-1.16%	-12.36%	4.81%	N/A
<i>S&P 500 Enhanced Index</i>								
Westridge	1,765,183	11.1%	11.3%	-0.73%	-0.73%	-12.18%	4.98%	N/A
S&P 500				-0.84%	-0.84%	-13.12%	4.41%	N/A
<i>Index</i>								
State Street	574,055			-1.16%	-1.16%	-18.24%	2.93%	6.91%
Total 130/30	574,055	3.6%	3.8%	-1.16%	-1.16%	-18.24%	2.93%	6.91%
S&P 500				-0.84%	-0.84%	-13.12%	4.41%	7.59%
TOTAL LARGE CAP DOMESTIC EQUITY	5,736,740	36.0%	37.5%	-1.22%	-1.22%	-12.71%	5.68%	9.60%
S&P 500				-0.84%	-0.84%	-13.12%	4.41%	7.59%
SMALL CAP DOMESTIC EQUITY								
<i>Manager-of-Managers</i>								
SEI	946,481	5.9%	6.3%	0.99%	0.99%	-20.93%	2.06%	9.98%
Russell 2000 + 200bp				3.87%	3.87%	-14.48%	5.88%	12.50%
<i>Enhanced</i>								
Research Affiliates	993,190	6.2%	6.3%	2.98%	N/A	N/A	N/A	N/A
Russell 2000				3.70%	3.70%	-16.19%		
TOTAL SMALL CAP DOMESTIC EQUITY	1,939,671	12.2%	12.5%	1.97%	1.97%	-21.14%	1.97%	9.92%
Russell 2000				3.70%	3.70%	-16.19%	3.79%	10.29%
DOMESTIC FIXED INCOME								
<i>Core Bond</i>								
Western Asset	2,422,849	15.2%	15.2%	-1.78%	-1.78%	2.06%	2.76%	3.76%
Lehman Aggregate				-0.08%	-0.08%	7.12%	4.09%	3.86%
<i>Mortgage Backed</i>								
Hyperion	531,172	3.3%	3.9%	-8.02%	-8.02%	-20.24%	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				-0.06%	-0.06%	10.14%		
<i>Core Plus/Enhanced</i>								
Clifton Group	712,982	4.5%	3.9%	0.45%	0.45%	10.17%	N/A	N/A
Prudential	710,783	4.5%	3.9%	-0.24%	-0.24%	4.89%	N/A	N/A
Total Core Plus/Enhanced	1,423,765	8.9%	7.8%	0.10%	0.10%	7.55%	N/A	N/A
Lehman Aggregate				-0.08%	-0.08%	7.12%		
<i>Index</i>								
Bank of ND	1,245,135	7.8%	6.9%	0.07%	0.07%	7.68%	3.93%	3.34%
Lehman Gov/Credit (1)				0.00%	0.00%	7.24%	3.84%	3.24%
<i>BBB Average Quality</i>								
Wells Capital (formerly Strong)	2,482,714	15.6%	15.2%	-0.59%	-0.59%	3.55%	3.04%	4.08%
Lehman US Credit BAA				-0.67%	-0.67%	2.62%	2.52%	3.59%
TOTAL DOMESTIC FIXED INCOME	8,105,636	50.8%	49.0%	-1.24%	-1.24%	2.32%	2.64%	3.39%
Lehman Aggregate (2)				-0.08%	-0.08%	7.12%	4.09%	3.73%
CASH EQUIVALENTS								
Bank of ND	167,861	1.1%	1.0%	0.16%	0.16%	3.43%	4.10%	3.38%
90 Day T-Bill				0.18%	0.18%	3.63%	4.27%	3.18%
TOTAL FARGODOME PERMANENT FUND	15,949,909	100.0%	100.0%	-0.83%	-0.83%	-6.25%	8.82%	6.31%
POLICY TARGET BENCHMARK				0.11%	0.11%	-3.66%	8.11%	6.14%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.